



IT IS HEREBY ADJUDGED and DECREED that the below described is SO ORDERED.

Dated: June 19, 2024.

MICHAEL M. PARKER  
UNITED STATES BANKRUPTCY JUDGE

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE WESTERN DISTRICT OF TEXAS  
SAN ANTONIO DIVISION

|                        |   |                       |
|------------------------|---|-----------------------|
| IN RE:                 | § |                       |
|                        | § | CASE NO. 24-50876-mmp |
| TRIAD MOTORS, LTD.     | § |                       |
| D/B/A HOVEY MOTORCARS, | § |                       |
|                        | § |                       |
| <i>DEBTOR.</i>         | § | CHAPTER 11            |

**ORDER GRANTING XL FUNDING, LLC D/B/A AXLE FUNDING’S MOTION FOR RELIEF FROM AUTOMATIC STAY REGARDING MOTOR VEHICLE INVENTORY, CHATTEL PAPER, PROCEEDS AND CHATTEL PAPER PROCEEDS**

Before me came to be considered XL Funding, LLC d/b/a Axle Funding’s Motion for Relief from Automatic Stay Regarding Motor Vehicle Inventory, Chattel Paper, Proceeds, and Chattel Paper Proceeds (the “Motion”) filed by XL Funding, LLC d/b/a Axle Funding (“XLF”) seeking an Order pursuant to 11 U.S.C. § 362(d)(1) and/or § 362(d)(2) lifting the automatic stay in the above-captioned Chapter 11 proceeding of the Debtor, Triad Motors, Ltd. d/b/a Hovey Motorcars(“Debtor”), with respect to the Debtor’s dealer jackets, chattel paper, proceeds, and chattel paper proceeds (collectively, the “Assets”) and vehicle listed below (the “Vehicle”) over which XLF has a security interest:

| <b>Stk. No.</b> | <b>Year</b> | <b>Make</b> | <b>Model</b> | <b>VIN</b>        |
|-----------------|-------------|-------------|--------------|-------------------|
| 49              | 2001        | Chevrolet   | Corvette     | 1G1YY12S215127765 |

After reviewing the Motion and the evidence presented, the Court is of the opinion that the Motion should be **GRANTED**.

IT IS THEREFORE, ORDERED, ADJUDGED, AND DECREED that the automatic stay shall be lifted in this bankruptcy to allow XLF to proceed under applicable non-bankruptcy law to enforce its rights and remedies to take possession of, foreclose upon, and sell or otherwise dispose of the Vehicle and Assets over which XLF has a security interest, and to apply the proceeds to the obligations owing to XLF, net of expenses allowed under the various agreements executed between the Debtor and XLF or applicable law.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that XLF may retain the payment of the following sales proceeds:

| <b>Amount of Sales Proceeds</b> | <b>Date Received by XLF</b> |
|---------------------------------|-----------------------------|
| \$10,295.35                     | May 20, 2024                |
| \$25,915.42                     | May 22, 2024                |
| \$24,944.92                     | June 6, 2024                |
| \$7,823.75                      | June 14, 2024               |

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the automatic stay shall not be lifted in this bankruptcy as to the 2022 Dodge Ram 2500 truck, VIN 3C6UR5DL4NG123805, (“2022 Dodge Truck”), in which Security Service Federal Credit Union claims lien rights.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the Court further finds that the stay imposed by Bankruptcy Rule 4001(a)(3) is waived with respect to the Vehicles, proceeds thereto, and Assets, and therefore does not apply.

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AGREED AND ENTRY REQUESTED:

/s/ Owen C. Babcock

Owen C. Babcock

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